GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:580
ANSWERED ON:02.12.2015
Indo-Africa Summit
Ahlawat Smt. Santosh;Chaudhary Shri C.R.;Saraswati Shri Sumedhanand

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether India has promised a new credit line of $ 10 billion to Africa over a period of next five years during the recently held India-Africa Summit in New Delhi and if so, the details thereof;

(b) whether during the India-Africa Summit 2008, India had pledged $ 7.4 billion line of credit but could disburse only $ 3.5 billion;

(c) if so, the reasons for the same;

(d) whether the Government is likely to place a review mechanism to facilitate disbursing the pledged amounts to Africa; and

(e) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS
[GEN. (DR) V. K. SINGH (RETD)]

(a) Yes, India has offered concessional Lines of Credit of US$ 10 billion to Africa over next five years at the recently held India-Africa Summit-III in New Delhi.

(b) Yes, India had pledged US$7.4 billion worth of Lines of Credit during the India-Africa Summit 2008. Since commencement of Lines of Credit in 2003-04 until October 2015, US$ 3.59 billion has been disbursed.

(c) There have been delays in identification of proposals by the recipient countries, preparation of Detailed Project Reports and requests for changes in the scope of approved projects by the borrowing Government, due to changing national priorities.

(d) & (e) Periodic monitoring is done by Exim Bank of India and concerned Indian Mission. Regular completion and impact assessment reports are also sought from the borrowing Governments. There is a Bilateral Review Mechanism at Government-to-Government level for review of progress of LoC projects. The Indian Development and Economic Assistance Scheme (IDEAS) for 2015-16 to 2019-20 is now under revision, with a view to putting into place better operational and monitoring procedures of projects undertaken as part of this Scheme.